

**MINUTES OF THE  
BOARD OF DIRECTORS  
OF THE  
BUFFALO AND ERIE COUNTY REGIONAL  
DEVELOPMENT CORPORATION  
(RDC)**

**DATE AND PLACE:** March 25, 2020, at Erie County Industrial Development Agency (the “ECIDA” or “Agency”), held meeting via phone conference. Governor Cuomo’s Executive Order 202.1, issued in response to the Coronavirus (COVID-19) crisis, suspended Article 7 of the Public Officers Law to the extent necessary to permit any public body to take actions without permitting in public in-person access to such meetings and authorized such meetings to be held remotely by conference call or other similar service, provided the public has the ability to view or listen to such proceedings and that the meeting is recorded and transcribed.

**PRESENT:** Hon. Diane Benczkowski, Rev. Mark E. Blue, Dottie Gallagher, Hon. Howard Johnson, Tyra Johnson, Richard Lipsitz, Jr., Brenda W. McDuffie, Hon. Glenn R. Nellis, Hon. Darius G. Pridgen, Sister Denise Roche, and Kenneth A. Schoetz

**EXCUSED:** Denise Abbott, Hon. Byron W. Brown, James Doherty, Hon. Joseph Emminger, Hon. Brian Kulpa, Hon. Mark C. Poloncarz, Charles F. Specht and Art Wingerter

**OTHERS PRESENT:** Steve Weathers, Chief Executive Officer; John Cappellino, Executive Vice President; Karen M. Fiala, Assistant Treasurer/Secretary; Atiqa Abidi, Assistant Treasurer; Gerald Manhard, Chief Lending Officer; Beth O’Keefe, Business Development Officer; Dawn Boudreau, Compliance Officer/Assistant Secretary; and Robert G. Murray, Esq., General Counsel/Harris Beach PLLC:

**GUESTS:** None

There being a quorum present at 1:02 p.m., the meeting of the RDC Board of Directors was called to order by its Chair, Ms. McDuffie.

**MINUTES**

The minutes of the January 22, 2020 meeting of the members were presented. Mr. Blue moved and Mr. Lipsitz seconded, to approve of the minutes. Ms. McDuffie called for the vote, and the minutes were then unanimously approved.

## **REPORTS/ACTION ITEMS/INFORMATION ITEMS**

Financial Report. Ms. Abidi presented the February 2020 financial report, noting that the balance sheet shows that the Agency finished the month with total assets of \$17.4 million and net assets of \$17.0 million. The monthly income statement reflects net income of \$6,000. Total revenues were below budget by \$1,400. Loan interest income was under budget by \$10,000 while administrative fee income and bank interest income were both over budget. Total expenses were in line with the monthly budget. The year-to-day income statement reflects \$77,000 of revenue and \$65,000 of expenses, for net income of \$12,000 through the first two months of the year. Ms. McDuffie directed that the report be received and filed.

Finance and Audit Committee Update and Committee Self-Evaluation. Ms. Abidi presented this report. Ms. McDuffie directed that the reports be received and filed.

Audited Financial Statements: Ms. Abidi noted that the auditing firm, Freed Maxick CPAs, issued an unmodified (clean) opinion on the financial statement indicating that the financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2019. Ms. Abidi then summarized the auditor's report and findings, noting that the drafts were reviewed in detail with the Finance & Audit Committee on March 9, and that said committee recommended that the audited financial statement be approved by the Board.

Ms. Benczkowski moved and Ms. Gallagher seconded to approve of the 2019 Audited Financial Statements. Ms. McDuffie called for the vote and the 2019 Audited Financial Statements were unanimously approved.

2019 Investment Report. Ms. Abidi reviewed the 2019 Investment Report. This report was reviewed by the Finance & Audit Committee at their meeting on March 9 and recommended to the Board for approval.

Mr. Nellis moved and Mr. Johnson seconded to approve of the 2019 Investment Report. Ms. McDuffie called for the vote and the 2019 Investment Report was unanimously approved.

Governance Committee Update. Ms. Boudreau presented this report. Ms. McDuffie directed that the report be received and filed.

Governance Committee Self-Evaluation. Ms. Boudreau reviewed the required Governance Committee self-evaluation noting that all the core responsibilities of the Governance Committee as mandated under the New York Public Authorities Law and as set forth in the Governance Committee Charter, were met and satisfied. Ms. McDuffie directed that the report be received and filed.

ECIDA Board of Directors Self-Evaluation. Ms. Boudreau reviewed the required Board of Director self-evaluations for the ECIDA noting that all the core responsibilities of the ECIDA Board of Directors as mandated under the New York Public Authorities Law and as set forth in the Agency's Charter, were met and satisfied. Ms. McDuffie directed that the report be received and filed.

2020 Loan Status Report. Mr. Manhard presented this report. Ms. McDuffie directed that the report be received and filed.

Approval of Board Certification of RLF Plan. Mr. Mr. Manhard reviewed the RLF Plan. Mr. Pridgen moved and Sister Denise seconded to approve of the Board Certification of the RLF Plan. Ms. McDuffie then called for the vote and the following resolution was then unanimously approved:

RESOLUTION OF THE BUFFALO AND ERIE COUNTY REGIONAL DEVELOPMENT CORPORATION (THE "RLF LOAN BOARD" OR "RDC") IN CONNECTION WITH AN ANNUAL CERTIFICATION TO BE MADE UNDER THE STANDARD TERMS AND CONDITIONS AND ADMINISTRATIVE MANUAL REQUIREMENTS OF THE ECONOMIC DEVELOPMENT ADMINISTRATION (THE "EDA")

## **REVIEW AND ADOPTION OF POLICIES, REPORTS AND COMMITTEE CHARTERS.**

The 2019 Mission Statement, Performance Measures and Results. Ms. O'Keefe reviewed the 2019 Mission Statement and related results. Mr. Lipsitz moved and Mr. Blue seconded to approve of the statement and results. Ms. McDuffie called for the vote and the 2019 Mission Statement, Performance Measures and Results was unanimously approved.

The 2020 Mission Statement, Performance Measures and Results. Ms. O'Keefe reviewed the 2020 Mission Statement and related results. Mr. Lipsitz moved and Mr. Blue seconded to approve of the statement and results. Ms. McDuffie called for the vote and the 2020 Mission Statement, Performance Measures and Results was unanimously approved.

2019 Public Authorities Report. Ms. Boudreau reviewed the Agency's 2019 Public Authorities Report. Mr. Nellis moved and Mr. Schoetz seconded to approve of the report as proposed. Ms. McDuffie called for the vote and the 2019 Public Authorities Report was then unanimously approved.

Code of Ethics & Conflict of Interest Policy. Ms. Boudreau reviewed the Agency's Code of Ethics and Conflict of Interest Policy, including proposed amendments to be made thereto. Mr. Nellis moved and Mr. Lipsitz seconded to approve of the amended policy. Ms. McDuffie called for the vote and the Code of Ethics and Conflict of Interest Policy, as amended, was then unanimously approved.

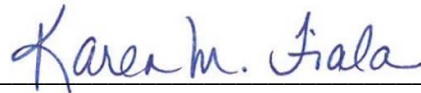
## **RE-ADOPT POLICIES AND CHARTERS**

Ms. Boudreau noted that Items 5-18 on the agenda were reviewed by counsel that Authority Budget Office recommended no changes, and as such, the staff recommends that the policies and charters items numbered 5-18 be approved without any changes. Mr. Nellis moved and Mr. Schoetz seconded to approve of the various polices and charters. Ms. McDuffie called for the vote and the following policies and charters were then unanimously approved:

- Investment & Deposit Policy
- Procurement Policy
- Whistleblower Policy and Procedures
- Defense & Indemnification Policy
- Finance & Audit Committee Charter
- Governance Committee Charter
- Property Disposition Guidelines
- Real Property Acquisition Policy
- Board Member Compensation, Reimbursement & Attendance Policy
- Employee Compensation Program
- Travel, Conferences, Meals & Entertainment Policy
- Statement of Duties & Responsibilities of the Board of Directors
- Statement of the Competencies & Personal Attributes Required by Board Members
- Corporate Credit Card Policy

There being no further business to discuss, Ms. McDuffie adjourned the meeting of the Agency at 1:17 p.m.

Dated: March 25, 2020



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Karen M. Fiala, Secretary